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Indiana Department of Financial Institutions

# MONEY MATTERS

Overheads



Building: Knowledge,  
Security, and Confidence

FINANCIAL EDUCATION

# You Will Know

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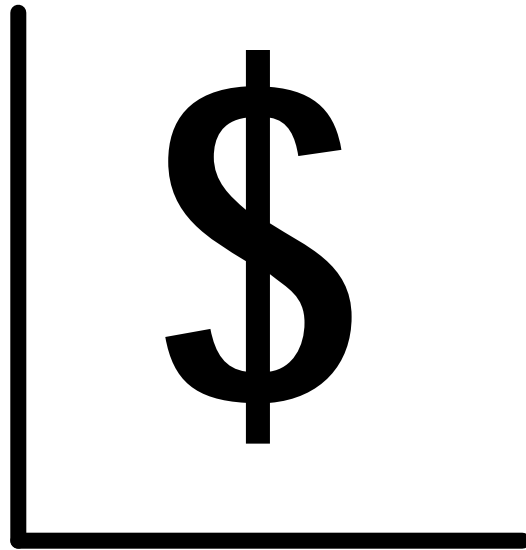
- The concept of budgeting
- The benefits of budgeting
- How to use a budgeting tool



# Budget

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A step-by-step plan for meeting expenses in a given period of time.



# Benefits of Budgeting

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- Reduces money-related anxiety
- Gives you control of your financial situation
- Helps you build assets and improve your quality of life



# Daily Spending Diary

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Day	What did I spend my money on today?
Sunday	
Monday	
Tuesday	
Wednesday	
Thursday	
Friday	
Saturday	



# Income & Expenses Worksheet

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MY INCOME		MY EXPENSES	
Wages	\$ 1,000	<b>Fixed Expenses</b>	
Public assistance		Rent / Mortgage	\$ 500
Child support / Alimony	\$ 300	Property taxes / Insurance	
Interest / Dividends		Trash collection	
Social Security		Car payment	
Other		Car insurance	
		Other loan payments	\$ 50
		Health insurance	
		Day care / Elder care	\$ 250
		<b>Flexible Expenses</b>	
		Gas / Oil	
		Electricity	
		Water	
		Telephone	\$ 25
		Food	\$ 250
		Transportation / Gasoline	\$ 50
		Car maintenance	
		Education	
		Personal expenses	\$ 50
		Savings	\$ 25
		Other	
<b>Total Income</b>	<b>\$ 1,300</b>	<b>Total Expenses</b>	<b>\$ 1,200</b>

# Social Security Benefits

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- Retirement coverage
- Disability coverage
- Family coverage
- Survivors coverage
- Medicare benefits



# Recordkeeping Tips

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- Keep information in a safe place
- Keep your files organized
- Keep records for at least three years
- Send your bill payments before they are due





# Monthly Payment Schedule

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Income	Expenses / Bills	Pay or Due Date	Amount Due	Paid
Wages		April 2	\$ 1,000	
Child Support		April 5	\$ 300	
	Rent	April 6	\$ 500	
	Telephone bill	April 16	\$ 25	
	Credit card payments	April 20	\$ 50	
	Food	April 20	\$ 250	
	Transportation	April 23	\$ 50	
	Personal Expenses	April 27	\$ 50	
	Child Care	April 28	\$ 250	
	Savings	April 30	\$ 25	



# Monthly Payment Calendar

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APRIL						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2 \$1000 paycheck	3	4	5 \$300 child support	6 \$500 rent	7
8	9	10	11	12	13	14
15	16 \$25 phone bill	17	18	19	20 \$250 food \$50 credit card	21
22	23 \$50 bus	24	25	26	27 \$50 personal	28 \$250 child care
29	30 \$25 savings					



# Loan Payment Decisions

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- Pay off loans with the highest interest rates
- Talk to your creditor
- Consider debt consolidation
- Get Professional advice

